

Durant Assumes The Presidency of Locomobile Co.

**Identity as a High Class
Car Will Not Be Dis-
turbed: Bridgeport Plant
Will Be Continued**

Reports to the effect that Durant interests had become identified with the reorganization plans of Locomobile Company of America were confirmed to-day when it was announced that W. C. Durant had assumed the presidency of the Locomobile Company.

Definite plans regarding the future were not made public, but Mr. Durant emphasized the fact that the identity of the Locomobile as a high class motor car product would not be disturbed. The Locomobile will continue to be built at Bridgeport, Conn., and at no other place, and in quantities commensurate with its price and class. One of the older members of the Locomobile forces expressed satisfaction over the fact that Durant interests had assumed control of the company. Mr. Durant, he said, was in thorough sympathy with the aims and purposes of the original company, and it would be Mr. Durant's policy not only to seek to retain the present position which the Locomobile holds, but to entrench it in that position. "Thus we are in the Locomobile Company," he continued, "view the situation with deep confidence. The future of the Locomobile, as it affects the company and its friends, was never so bright as it is to-day."

Court Fails to Approve Wagner Settlement Offer

Will Allow Objectors to Ex- amine Books Before Tak- ing Final Action

Creditors representing claims of \$6,000,000 against the bankrupt stock brokerage firm of E. W. Wagner yesterday appeared before Judge Hand in the Federal District Court and voted in favor of a composition settlement offer made by the bankrupt and presented by John S. Shepard, the receiver.

In order to allow objectors to examine the books of the firm in the possession of Receiver Shepard, in their effort to trace securities which they claimed to own, but are alleged to have been improperly hypothecated by the bankrupt brokers, Judge Hand declined to confirm the composition settlement. He continued the creditors' meeting until Aug. 25 when probably final action will be taken.

According to the offer the creditors are to receive 50 per cent on their claims in cash, and the remaining 50 per cent is to be paid in time notes of a Wagner corporation, yet to be formed.

Arthur Garfield Hays, an attorney, told the creditors that the assets of E. W. Wagner & Co. are valued at \$9,000,000, and the liabilities amount to \$8,000,000. He explained that claims include margin claims against customers of \$1,000,000 and the remainder, regarded as slow assets, are amounts receivable and real estate.

Cuban Government Continues Conference on Internal Loan

HAVANA, July 21.—Conferences on plans for an interior loan, issued to liquidate overdue current obligations of the government were continued to-day between President Zayas and a sub-committee of the special joint Congressional committee named to outline the necessary legislation.

The plan favored by the committee, as against an exterior loan to which Congress has expressed a preference, is for the issuance of \$50,000,000 in bonds at 7½ per cent, to be repaid within eight years in four-month installments. Special taxes to meet this obligation, it is said, include an increase in tariff duties.

London Market Quiet

LONDON, July 21.—Trading was quiet on the Stock Exchange to-day. British industrials were firm and oil shares quiet and steady, but gilt edge securities showed irregular changes. Bar gold was quoted at 22s 6d; money was loaned at 1½ per cent. Discount rates were: Short bills, 1¾ per cent. Three-month bills, 1½ per cent. Six-month bills, 1½ per cent. Two-year notes, 5 per cent, and the remainder, regarded as slow assets, are amounts receivable and real estate.

Closing stock quotations were:

Atchison, 100/- G & T, 11%; B & O, 53½ N.Y.C., 8½%; Cans. Pac., 140/- N.Y.W., 100%; C & O, 100%; St. Paul, 27½ Basing, 23%; Boston & A., 45½ 22½-27 5½-6½; do, do, 100/- Union Pac., 114½ U.S. Steel, 101; U.S. Steel, 100%; B. & B. Min., 28%.

Stocks Ex Dividend

Date Name Pet.

July 24 Allis-Chalmers Mfg. Co. 100

July 24 American Bank Note Co. 100

July 24 Continental Bank of N.Y. 100

July 24 General Cigar Co. Inc. 100

July 24 Inter. Combustion Engineering Co. 100

July 24 Mullins Body Co. of N.Y. 100

July 24 Nash, Chat. & St. Louis Ry. 100

Equipment Bonds

(Quoted on income percentage basis)

A. T. & S. P. 6-12½-18½-25 5½-6½

At. C. & St. L. 6-12½-20 5½-6½

B. & O. 6-12½-20 5½-6½

B. & W. 6-12½-20 5½-6½

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